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Press Release: 00-11

Date: December 18, 2000

LOCKPORT PROPERTY DIAMOND DRILLING UPDATE

St. John's - Altius Minerals Corporation reports that the diamond-drilling program at the Lockport VMS (volcanogenic massive sulphide) Property in north-central Newfoundland has now been completed. Inmet Mining Corporation may earn up to a 55% interest in the property through exploration funding and cash payments.

Six holes were drilled for a total of 2,714 meters, as follows:

Hole #	Grid Location	Azimuth	Dip	Depth (meters)
1	1300S / 231E	310	-56	440.44
2	1200S / 157E	130	-45	318.52
3	927S / 127W	130	-50	363.32
4	1722S / 194E	310	-49	366.06
5	1604S / 265W	310	-58	580.64
6	1468S / 292E	308	-69.5	644.65

Holes 1 to 3 tested areas north of the Lockport Prospect. These holes failed to intersect the favorable host units to the mineralization, indicating that the mineralization noted at surface extended down-plunge to the south. Holes 4 to 6 were collared to the south of the surface prospect and intersected the package of variably altered felsic and mafic volcanic rocks that host the surface mineralization. Hole 4 intersected 278 metres of steeply dipping, weakly to moderately altered mafic and felsic volcanic rocks beginning at 78 metres down hole. The alteration observed is a peripheral type of VMS alteration.

The most encouraging results of the program were obtained from hole 5, which intersected 264 metres of steeply dipping, strongly altered and mineralized volcanic rocks beginning at 274 metres down hole. Two zones of interest were noted in this hole. A zone of strong chlorite-silica-chalcopyrite alteration that assayed 0.38% copper over 33.5 metres was intersected beginning at 394 metres down-hole. The zone is interpreted to be part of a classic VMS footwall "feeder" alteration zone. According to standard VMS models, this type of alteration normally occurs adjacent to the massive sulphide mineralization. Down-hole geophysical surveying of this portion of hole 5 indicated a weak in-hole response coincident with the copper-rich zone and a strong off-hole anomaly extending below it. The alteration in hole 5 rapidly changed to silica-sericite-pyrite-sphalerite below a fault at 480 metres down hole. Semi-massive sulphide mineralization that assayed **21.51% zinc and 1.14% copper was intersected over a core length of 0.28 metres** at 507 metres. This occurred within a 9.88 metre interval that assayed 1.17% zinc. No in-hole geophysical anomaly is associated with the intersection, however an off-hole conductor begins below it. The high-grade intercept, considered in conjunction with the nearby geophysical anomaly, may represent the edge of a significant zone of mineralization.

Hole 6 was stopped in the strongly altered sequence at 645 meters down-hole, having entered it at 347 metres, when the drilling rods became stuck. Down-hole geophysical surveying of the completed portion of the hole revealed no significant conductive zones. An attempt to wedge the hole and complete to target depth was unsuccessful. The alteration in the hole is progressively increasing in intensity with depth.

As operator of the Lockport Property program Altius is proposing additional drilling for the new year to test the mineralized zones and off-hole conductors encountered in hole 5. Mapping and prospecting completed 2.5 kilometres to the south of the Lockport prospect has resulted in the discovery of an area of felsic volcanic rocks that display strong VMS-style alteration and anomalous base metal mineralization. This area has seen no prior exploration and is also proposed for further work next season.

Altius wishes to acknowledge the support of Newfoundland and Labrador's Junior Company Exploration Assistance Program. A grant of up to \$100,000 was provided to Altius under this program, which allowed it to leverage the Inmet contribution, and therefore to substantially increase the amount of drilling completed at the Lockport property this season.

For further information, please contact:
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